

Registered number: 08329378

KING'S CROSS ESTATE SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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KING'S CROSS ESTATE SERVICES LIMITED

COMPANY INFORMATION

Directors	R M Evans A Gibbs M B Lightbound D J G Partridge N P Searl
Company secretary	A J Sadler
Registered number	08329378
Registered office	King's Cross Estate Services Limited 4 Stable Street London N1C 4AB
Independent auditor	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

KING'S CROSS ESTATE SERVICES LIMITED

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KING'S CROSS ESTATE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of Kings Cross Estate Services Limited (the "Company") is the provision of estate management services.

Directors

The Directors who served during the year and up to the date of signing of the financial statements were:

R M Evans
A Gibbs
M B Lightbound
R A J Meier (resigned 7 April 2018)
D J G Partridge
N P Searl

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2016 - £NIL).

The Directors do not recommend payment of a dividend (2016 - £NIL).

KING'S CROSS ESTATE SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Disclosure of information to the auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Moore Stephens LLP will therefore continue in office.

Small companies

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 September 2018 and signed on its behalf.



M B Lightbound
Director

KING'S CROSS ESTATE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KING'S CROSS ESTATE SERVICES LIMITED

Opinion

We have audited the financial statements of King's Cross Estate Services Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

KING'S CROSS ESTATE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KING'S CROSS ESTATE SERVICES LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies' Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

KING'S CROSS ESTATE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KING'S CROSS ESTATE SERVICES LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Stephens LLP

Benjamin Courts (Senior statutory auditor)

for and on behalf of

Moore Stephens LLP

Chartered Accountants and Statutory Auditor

150 Aldersgate Street

London

EC1A 4AB

27 September 2018

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KING'S CROSS ESTATE SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Turnover	14,908,694	10,032,744
Administrative expenses	(14,908,694)	(10,032,744)
Operating profit	-	-
Profit before taxation	-	-
Taxation	-	-
Profit for the year and total comprehensive income	-	-

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 8 to 11 form part of these financial statements.

KING'S CROSS ESTATE SERVICES LIMITED
REGISTERED NUMBER: 08329378

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	6	7,596,268	4,574,974
		<u>7,596,268</u>	<u>4,574,974</u>
Creditors: amounts falling due within one year	7	(7,596,267)	(4,574,973)
		<u></u>	<u></u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	1	1
		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2018.



M B Lightbound
Director

The notes on pages 8 to 11 form part of these financial statements.

KING'S CROSS ESTATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Kings Cross Estate Services Limited is a private company, limited by shares, incorporated in England under the laws of the United Kingdom. The address of its registered office is 4 Stable Street, London, N1C 4AB.

The Company's principal activity is the provision of estate management services.

The financial statements are presented in pound sterling which is the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents amounts receivable from the tenants and landlord of the Kings Cross estate for the maintenance, administration and servicing of the estate. Turnover is recognised to the extent that recoverable expenses have been incurred.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.4 Creditors

Short term creditors are measured at the transaction price.

KING'S CROSS ESTATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial assets

Basic financial assets, including debtors are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of comprehensive income.

Financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management is required to make estimates and assumptions with affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The director's have reviewed the financial statements and due to their simplicity consider that there are no material judgments or key sources of estimation uncertainty.

4. Auditor remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £6,000 (2016 - £6,000).

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration in respect of their services to the company (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

KING'S CROSS ESTATE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	3,008,942	1,830,813
Amounts owed by group undertakings	585,049	387,593
Cash held by managing agent	3,893,316	2,058,034
VAT	108,961	-
Prepayments and accrued income	-	298,534
	<u>7,596,268</u>	<u>4,574,974</u>

Amounts owed by group undertakings are unsecured, bear no interest and are repayable on demand.

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,432,716	407,581
Amounts owed to group undertakings	21,533	40,000
VAT	-	133,675
Accruals and deferred income	6,142,018	3,993,717
	<u>7,596,267</u>	<u>4,574,973</u>

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand.

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

KING'S CROSS ESTATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. Related party transactions

During the year King's Cross Central Limited Partnership was charged £2,648,146 (2016: £1,820,648) in respect of their proportion of the service charge, utility and set up costs. At the year end an amount of £585,049 (2016: £387,593) was due from King's Cross Central Limited Partnership in respect of these and is included in the year end debtors figure. In addition, during the previous year King's Cross Central Limited Partnership had provided £40,000 of funding to the service charge, of which £37,597 was repaid during the year, and £2,403 (2016: £40,000) remained outstanding at the year end and is included in the year end creditors figure. During the year Argent (Property Development) Services LLP, a limited liability partnership certain of whose members are also directors of the Company, was charged £82,908 (2016: £98,893) in respect of their proportion of service charge and utility costs. At the year end an amount of £19,130 remained owed to Argent (Property Development) Services LLP, at the previous year end £59,406 remained due from Argent (Property Development) Services LLP. This is included in the year end creditors figure (and included in the prior year end debtors figure).

10. Controlling party

The Company's issued share capital is held by King's Cross Central General Partner Limited which is the general partner of King's Cross Central Limited Partnership. The sole limited partner of King's Cross Central Limited Partnership and ultimate parent undertaking is King's Cross Central Property Trust, a unit trust established in Jersey. In the directors opinion there is no single ultimate controlling party.